

City Council Introduction: November 17, 2014

BILL NUMBER: JAR-294

Public Hearing: November 24, 2014

Date Factsheet Prepared: October 24, 2014

FACTSHEET

Instructions: If a question does not apply, just put "NA". Please try to keep it to **ONE** page only. Submit **one original**, with your Request Form, to City Clerk.

<u>TITLE:</u>	Ambassador & President II Redevelopment Project	<u>BOARD/COMMITTEE:</u>	N/A
<u>APPLICANT:</u>	Urban Development Dept.	<u>RECOMMENDATION:</u>	N/A
<u>STAFF RECOMMENDATION:</u>	Approve	<u>OTHER DEPARTMENTS AFFECTED:</u>	N/A
<u>SPONSOR:</u>	Urban Development Dept.	<u>OPPONENTS:</u>	None known

REASON FOR LEGISLATION

City Council approval is required for the approval of a redevelopment agreement between the A & P II, LLC, Excel Development Group and the City of Lincoln.

DISCUSSION / FINDINGS OF FACT:

This project is consistent with the goals of the Lincoln Center Redevelopment Plan and in conformance with the Comprehensive Plan. The Ambassador & President apartment buildings are located at 14th & Lincoln Mall. This redevelopment project would create new affordable residential housing opportunities in downtown Lincoln. Private investment of \$7,000,000.00 will generate \$414,000.00 of Tax Increment Financing. Publicly funded redevelopment activities include energy efficiency enhancements, rehabilitation of the historic façade, and courtyard rehabilitation. Construction will begin immediately and be completed within one year.

POLICY OR PROGRAM CHANGE: Yes X No

OPERATIONAL IMPACT ASSESSMENT:

N/A

COST OF TOTAL PROJECT: \$7,414,000.00

RELATED ANNUAL OPERATING COSTS: N/A

SOURCE OF FUNDS:

CITY: \$414,000.00 Tax Increment Financing (TIF)

NON CITY: \$7,000,000 private investment

FACTSHEET PREPARED BY: Ernie Castillo

DATE: October 24, 2014

REVIEWED BY: Wynn Hjermsatad

DATE: November 5, 2014